

New text is underlined;
 Deleted text is in [brackets]

Exhibit 5

MIAX Pearl Equities Fee Schedule

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1) Transaction Rebates/Fees

a) Standard Rates

Category	Adding Liquidity Displayed Order	Adding Liquidity Non-Displayed Order	Removing Liquidity	Routing and Removing Liquidity	Opening or Re-Opening Process
Securities at or above \$1.00	<u>Tapes A and C</u> (\$0.0032) <u>Tape B</u> (\$0.0035)	(\$0.0022)	<u>Tapes A and C</u> \$0.0028 <u>Tape B</u> \$0.0027	\$0.0030	\$0.00
Securities below \$1.00	(0.05% of Dollar Value)	(0.05% of Dollar Value)	0.05% of Dollar Value	0.30% of Dollar Value	\$0.00
<u>Standard Liquidity Indicator Codes</u>	<u>AA, AB, AC</u>	<u>Aa, Ab, Ac</u>	<u>RA, Ra, RB, Rb, RC, Rc</u>	<u>X</u>	<u>O</u>

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(b) Liquidity Indicator Codes and Associated Fees

<u>Liquidity Indicator Code</u>	<u>Description</u>	<u>Fee/(Rebate) Securities Priced at or Above \$1.00</u>	<u>Fee/(Rebate) Securities Priced Below \$1.00</u>
<u>AA</u>	<u>Adds Liquidity, Displayed Order (Tape A)</u>	<u>(\$0.0032)</u>	<u>(0.05% of Dollar Value)</u>
<u>AB</u>	<u>Adds Liquidity, Displayed Order (Tape B)</u>	<u>(\$0.0035)</u>	<u>(0.05% of Dollar Value)</u>
<u>AC</u>	<u>Adds Liquidity, Displayed Order (Tape C)</u>	<u>(\$0.0032)</u>	<u>(0.05% of Dollar Value)</u>
<u>Aa</u>	<u>Adds Liquidity, Non-Displayed Order (Tape A)</u>	<u>(\$0.0022)</u>	<u>(0.05% of Dollar Value)</u>
<u>Ab</u>	<u>Adds Liquidity, Non-Displayed Order (Tape B)</u>	<u>(\$0.0022)</u>	<u>(0.05% of Dollar Value)</u>
<u>Ac</u>	<u>Adds Liquidity, Non-Displayed Order (Tape C)</u>	<u>(\$0.0022)</u>	<u>(0.05% of Dollar Value)</u>

<u>Q</u>	<u>Opening/Re-Opening Process</u>	<u>\$0.00</u>	<u>\$0.00</u>
<u>RA</u>	<u>Removes Liquidity, Displayed Order (Tape A)</u>	<u>\$0.0028</u>	<u>0.05% of Dollar Value</u>
<u>RB</u>	<u>Removes Liquidity, Displayed Order (Tape B)</u>	<u>\$0.0027</u>	<u>0.05% of Dollar Value</u>
<u>RC</u>	<u>Removes Liquidity, Displayed Order (Tape C)</u>	<u>\$0.0028</u>	<u>0.05% of Dollar Value</u>
<u>Ra</u>	<u>Removes Liquidity, Non-Displayed Order (Tape A)</u>	<u>\$0.0028</u>	<u>0.05% of Dollar Value</u>
<u>Rb</u>	<u>Removes Liquidity, Non-Displayed Order (Tape B)</u>	<u>\$0.0027</u>	<u>0.05% of Dollar Value</u>
<u>Rc</u>	<u>Removes Liquidity, Non-Displayed Order (Tape C)</u>	<u>\$0.0028</u>	<u>0.05% of Dollar Value</u>
<u>X</u>	<u>Routed</u>	<u>\$0.0030</u>	<u>0.30% of Dollar Value</u>

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4) Additional Fees

Additional fees are set forth in Rule 3000 of the MIAX PEARL Rule book. Such fees include Regulatory Transaction Fees collected to fund the Exchange's Section 31 obligations.